



For Immediate Release
To Whom It May Concern

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Notice Concerning Debt Financing and Early Repayment of Debt Financing

Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or “NMF” or the “Fund”) announced the decision made today that it will procure debt financing to refinance existing loans (the “Debt Financing”) and conduct early repayment of existing loans (the “Early Repayment”), collectively referred to as the “Financings”, as described below.

I. Debt Financing

1. Purpose for Debt Financing

NMF has decided to procure the debt financing in order to conduct early repayment of current outstanding loans mentioned in the following, II. Early Repayment of Debt Financing.

2. Details

(1) Loan Type : Term Loan (Scheduled contract date: April 24, 2019)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
The Chugoku Bank, Ltd.	500	Fixed (To be determined) (Note2) (Note3)	April 26, 2019	6 years and 10 months	February 26, 2026	Lump-sum repayment on the repayment date	Unsecured, unguarant eed
The Chiba Bank, Ltd.	500	Fixed (To be determined) (Note2) (Note3)		7 years and 4 months	August 26, 2026		
Shinkin Central Bank The 77 Bank, Ltd.	1,000	Fixed (To be determined) (Note2) (Note3)		7 years and 10 months	February 26, 2027		
Total	2,000						

(Note 1) Repayment Date is the following business day if the date is a non-business day, or the prior business day if the following business date is in the next month.

(Note 2) The interest rates will be determined on or before the Drawdown Date based on the term loan contracts, which are scheduled to be concluded on April 24, 2019. The Fund will announce the interest rates when they are determined.

(Note 3) The interest payment dates are the 26th of every February and August, beginning August 26th, 2019, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.



(2) Loan Type : Term Loan (Scheduled contract date: April 24, 2019)

Lenders	Amount (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date ^(Note1)	Terms of Repayment	Collateral
Mizuho Trust & Banking Co., Ltd. The Norinchukin Bank Resona Bank, Limited	1,500	Fixed (To be determined) (Note2) (Note3)	April 26, 2019	8 years and 10 months	February 26, 2028	Lump-sum repayment on the repayment date	Unsecured, unguarant eed
Development Bank of Japan Inc.	500	Fixed (To be determined) (Note2) (Note3)		9 years and 4 months	August 26, 2028		
Total	2,000						

(Note 1) Repayment Date is the following business day if the date is a non-business day, or the prior business day if the following business date is in the next month.

(Note 2) The interest rates will be determined on or before the Drawdown Date based on the term loan contracts, which are scheduled to be concluded on April 24, 2019. The Fund will announce the interest rates when they are determined.

(Note 3) The interest payment dates are the 26th of every February and August, beginning August 26, 2019, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.

3. Use of Funds

① Amount : ¥4,000 million

② Specifics : The debt financing based on the term loans stated in I-2-(1) is scheduled to be used for early repayment of the existing loans based on the commitment line agreement stated in II-2-(1), totaling ¥2,000 million which will mature on February 26, 2020.
The debt financing based on the term loans stated in I-2-(2) is scheduled to be used for early repayment of the existing loans based on the commitment line agreement stated in II-2-(2), totaling ¥2,000 million which will mature on February 26, 2020.

③ Scheduled Date of Use : April 26, 2019

II. Early Repayment of Debt Financing

1. Purpose for Early Repayment

The Fund has decided to conduct early repayment of debt financing for the prolongation of the term and the immobilization of the interest rate.

2. Details

(1) An early repayment of the following loan^(Note1), based on the Commitment Line Agreement, contracted on June 8, 2018^(Note2).

Lenders	Borrowing Amount before Early Repayment (millions of yen)	Early Repayment Amount (millions of yen)	Borrowing Amount after Early Repayment (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date	Scheduled Early Repayment Date	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank., Ltd.	10,000	2,000	8,000	Base interest rate +0.39% (Note3) (Note4)(Note5)	March 1, 2019	1 year	February 26, 2020	April 26, 2019	Unsecured, unguaran teed

(Note 1) For further information regarding the borrowing above, please refer to the press release "Notice Concerning Debt Financing" dated February 22, 2019 (<https://www.nre-mf.co.jp/file/en-news-b3362cae76ac427226926aababc22c61ffdf4e.pdf>).

(Note 2) No penalty is required by this Early Repayment.

(Note 3) Base interest rate, which applies to the calculation period of the interest rate to be paid on the interest payment date, will be Japanese Bankers Association ("JBA") 1-month JPY TIBOR("Tokyo Interbank Offered Rate") as of two business days before the previous interest payment date of the respective interest payment dates (however, the Drawdown Date for the first interest rate calculation period) announced by the JBA TIBOR Administration("JBATA").

(Note 4) Base interest rate indicated in (Note 3) is reviewed on each interest payment date. However, in the case the rate that applies to the calculation period of the interest rate does not exist, what is calculated based on the method stated in the contract will be the base interest rate that applies to the concerned period. For JBA Japanese yen TIBOR, please refer to JBATA website. (<http://www.jbatibor.or.jp/english/rate/>)

(Note 5) The interest payment dates are the 26th of every month, beginning March 26, 2019, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.



(2) An early repayment of the following loan^(Note1), based on the Commitment Line Agreement, contracted on June 8, 2018^(Note2).

Lenders	Borrowing Amount before Early Repayment (millions of yen)	Early Repayment Amount (millions of yen)	Borrowing Amount after Early Repayment (millions of yen)	Interest Rate	Drawdown Date	Term	Repayment Date	Scheduled Early Repayment Date	Collateral
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank., Ltd.	2,000	2,000	-	Base interest rate +0.39% (Note3) (Note4)(Note5)	March 1, 2019	1 year	February 26, 2020	April 26, 2019	Unsecured, unguaranteed

(Note 1) For further information regarding the borrowing above, please refer to the press release “Notice Concerning Debt Financing” dated February 22, 2019(<https://www.nre-mf.co.jp/file/en-news-b3362caef76ac427226926aababc22c61ffdf4e.pdf>).

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(Note 5) The interest payment dates are the 26th of every month, beginning March 26, 2019, until the Repayment Date, as well as the Repayment Date. If any of these days is a non-business day, the interest repayment date will be the following business day, or the prior business day if the following business day is in the next month.

III. Status of Interest Bearing Debts after the Financings

(millions of yen)			
	Before the Financings	After the Financings	Increased/Decreased Amount
Short-term Borrowings	12,000	8,000	-4,000
Current portion of Long-term borrowings ^(Note 1)	56,185	56,185	—
Long-term borrowings ^(Note 2)	421,327	425,327	+4,000
Total Borrowings	489,512	489,512	—
Current portion of Investment Corporation Bonds ^(Note 1)	—	—	—
Investment Corporation Bonds ^(Note 3)	22,000	22,000	—
Total Investment Corporation Bonds	22,000	22,000	—
Total Interest-Bearing Debts	511,512	511,512	—

(Note 1) Nature of term is as of the end of the 7th fiscal period (February 28, 2019).

(Note 2) Excludes Long-term Borrowings due within one year.

(Note 3) Excludes Investment Corporation Bond due within one year.

IV. Forecast of Financial Results

There is no revision to Nomura Master Fund’s forecasts of financial results for the fiscal period ending August 31, 2019 (March 1, 2019 to August 31, 2019) and February 29, 2020 (September 1, 2019 to February 29, 2020) by the Financings as it has only small impact to the forecast of financial results.

V. Others

No change has been made to the content of “Section 1 Fund Information / 1 Status of Fund / 3 Investment Risks” of the Securities Report (in Japanese) filed on November 29, 2018 and “Section 2 Reference Information / 2 Supplement Information / 8 Investment Risks” of the Securities Registration Statement (in Japanese) filed on February 7, 2019, regarding the risk involved in the Financings.

*<Nomura Real Estate Master Fund, Inc.> URL: <https://www.nre-mf.co.jp/en/>

